P/2167-105

NETWORK BASED FINANCIAL TRANSACTION PROCESSING SYSTEM

ABSTRACT OF THE DISCLOSURE

A system and method for processing financial payments is provided in which there is at least one user terminal, at least one account processor, and a

5   processing server. The processing server receives financial transaction data from at least one user terminal and communicates with at least one account processor, the financial transaction data comprising an amount and an account number. The processing server

10 determines which of the account processors corresponds to the financial transaction data and transmits at least part of the financial transaction data to the determined account processor. The user terminal requires no special software other than standard web browser software. The

15 server automatically associates an account number for a transaction with the corresponding account processor and can directly or indirectly update an account processor and a general ledger, and initiate an electronic funds transfer to receive compensation from or deposit proceeds

20 to the customer's demand deposit account.

00409398.1